



Placon Therapeutics Announces Company Launch and FDA Acceptance of IND for Novel Platinum Candidate BTP-114

Placon, Spun Out from Blend Therapeutics, to Pursue Development of Next Generation Cytotoxic Oncology Drugs

Lead Product Candidate, BTP-114, is Poised to Enter Clinical Studies

Cambridge, MA – March 23, 2016 – Placon Therapeutics, a biotechnology company developing next-generation platinum-based cancer therapies, today announced its launch as an independent company and provided an update on its lead product candidate, BTP-114, for which the U.S. Food and Drug Administration (FDA) has accepted an Investigational New Drug (IND) application to begin clinical evaluation in cancer patients. Placon was spun out from Blend Therapeutics, Inc. (now Tarveda Therapeutics, Inc.) to distinctly focus on a pipeline of innovative platinum-based assets.

Placon plans to pursue the development of novel platinum-based cancer therapies that are designed to substantially improve the efficacy and side effect profile of widely-used traditional platinum medicines. Specifically, Placon is focused on advancing BTP-114 into clinical studies in patients with refractory solid tumors, and the company is seeking to advance this lead candidate into clinical development through collaboration with a strategic partner or with investors.

“Platinum based drugs are a cornerstone of many therapeutic regimens for patients with solid tumors, and we believe that BTP-114 reflects the latest innovations in cancer R&D to offer improvements beyond today’s cytotoxic medicines that may provide enhanced benefits for cancer patients,” said M. James Barrett, PhD, a Director of Placon Therapeutics and investor at New Enterprise Associates (NEA). “The FDA’s acceptance of the clinical trial approach for BTP-114 is an important milestone in the development of this promising cancer drug candidate, and we are actively seeking collaborative opportunities to move forward into the clinic.”

In April 2015, preclinical data for BTP-114 were presented at the American Association for Cancer Research (AACR) Annual Meeting. These studies demonstrated sustained tumor growth inhibition in multiple xenograft models and reduced dose limiting toxicities compared to cisplatin. The presentation also described the mechanism of Placon’s advanced platinum drugs, which take advantage of emerging insights from cancer biology, genomics and molecular tumor targeting. Once administered, BTP-114 conjugated with serum albumin to allow long circulating half-life before preferential uptake by cancer cells with certain molecular profiles, showing results in the study of a 13-fold increased accumulation of platinum in the tumor.

BTP-114 is the first clinical candidate discovered using Placon’s novel albumin-conjugating, platinum-prodrug platform developed by its industry leading chemistry and biology teams and built on the pioneering work of the company’s scientific co-founder, Professor Stephen J. Lippard of the Massachusetts Institute of Technology, who is a world leader in platinum chemistry.

About Placon Therapeutics

Placon Therapeutics is a biotechnology company developing next-generation novel platinum medicines designed to improve the efficacy and side effect profile of today's cytotoxic medicines that are widely used in cancer treatment. The company's albumin-conjugating platinum drug candidates have long circulating half lives and preferentially accumulate in tumors, offering the potential for significantly enhanced tumor growth inhibition and reduced side effects based on preclinical studies. BTP-114 is the company's lead product candidate and is prepared to enter clinical studies with an approved investigational new drug application (IND) from the U.S. Food and Drug Administration (FDA). Placon will pursue clinical development for BTP-114 in collaboration with a strategic partner or with investors. For more information, please go to www.placontx.com.